

ABSTRACT

Right issue is when a firm announces its plan to publicly offer additional shares of common stock after Initial Public Offering (IPO). The aim of this research are to test market stock price and examine the role of growth opportunities in stock price reaction to right issue announcement. Sample was taking from companies which been listed in Jakarta Stock Exchange and publish right issue from 1998 to 2005. To measure growth opportunities, the companies were divided into 2 groups, growth and mature. This classification using Tobin's q proxy method (market-book value ratio). The research have final conclusion, that is at right issue announcement in Jakarta Stock Exchange, market give positive reaction and statistically significant, and so in normal period.

Keywords: *growth opportunities, free cash flow, relative issue size, right issue*

ABSTRAK

Right issue adalah pengumuman yang dilakukan untuk mencari tambahan dana dengan melakukan penambahan saham dengan cara tidak langsung setelah IPO (Initial Public Offering). Tujuan penelitian adalah untuk mengetes harga saham pasar dan menguji peran growth opportunities dalam reaksi harga saham terhadap pengumuman right issue. Sampel diambil dari perusahaan yang telah terdaftar di Bursa Efek Jakarta dan telah menerbitkan right issue sejak tahun 1998 sampai 2005. Untuk mengukur growth opportunities, perusahaan dibagi dalam dua grup, yaitu growth dan mature. Klasifikasinya menggunakan Tobin's q proxy method (market-book value ratio). Simpulan berdasarkan penelitian adalah pada pengumuman right issue di Bursa Efek Jakarta, pasar memberikan reaksi positif dan pengaruhnya signifikan, demikian juga pada periode normal.

Kata kunci: *growth opportunities, free cash flow, relative issue size, right issue*